



BioInvest

Medical Technology Stock Letter

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MTSL Issue 1024

April 11, 2024

UPDATES: [ALKS](#), [ESPR](#), [SKYE](#)

IN THIS ISSUE: Biotech Fund Managers – What The Pros Do Every Year

Since Last Issue: BTK: -2.1%; NBI: -3.2%; XBI: -3.8%; Model Portfolio: -9.2%

BIOTECH SECTOR ANALYSIS

SENTIMENT — Interest Rates Up, Biotechs Down

M&A Percolating: CLDX, BCYC & VKTX on The Shopping List

M&A is percolating at a slow and steady pace with VRTX paying \$4.9 billion for Alpine and two more ADCs also being acquired for a premium; see our favorite ADC investment BCYC below. Vertex will pay \$4.9 billion, \$65 a share in cash for Alpine, a 67% premium. Alpine's lead drug, povetacept, blocks two inflammatory proteins called cytokines that

Despite such long-term performance, 2024 has been a tricky year – and an extremely volatile one.

A Seasonality To It

Beginning each year, biotech investors get ready for the annual JPMorgan Healthcare conference — the biggest biotech investment meeting of the year – which takes place in early/mid January. Most folks are back from holiday, rested, and ready to start from where they left off. To set the tone, some leading companies such as BioMarin give preliminary, optimistic yet conservative guidance for the year. Others wait for JPM to announce corporate collaborations or some fundamental positive catalyst that might be in their control (as opposed to clinical data which they are not allowed to sit on). In addition, funds flow into successful healthcare/biotech funds/ETFs — adding to the demand for stocks. While

sometimes spur the body to attack its own tissues. The company is testing the drug development candidate in autoimmune diseases, including lupus and a blood disorder called cytopenia. A Phase III trial of the drug in the kidney disorder, called IgA nephropathy, is expected to start in the second half of 2024. The condition affects about 130,000 people in the US, with many worsening to end-stage renal disease, which can be fatal. The drug candidate has been called best-in-class by Wall Street and certainly reminds us of a MTSL recommendation. In our view, [CLDX](#) has delivered best-in-class data for Barzo and certainly has as much potential as Alpine to be acquired at a significant premium.

Genmab announced the acquisition of ProfoundBio (private), an ADC platform company with the lead program focused on ovarian cancer and other FR α -expressing solid tumors for \$1.8 billion. This is the fourth acquisition over \$1 billion for an ADC company in the last year following Seagen (SGEN), Immunogen (IMGN), and Ambrx as ADCs remain red hot for cancer drugs with significant IP protection.

Merck bought biotech startup Abceutics for \$208 million in a bid to develop safer antibody-drug conjugates (ADCs) and minimize their off-target effects on healthy cells. Abceutics' payload-binding selectivity enhancer (PBSE) technology, has been designed to boost the safety of antibody-drug conjugates (ADCs). The agents work by seeking out and neutralizing stray payload molecules from ADCs, which in turn could spare healthy cells from the potentially significant off-target side-effects of treatment.

Why We Like BCYC

[BCYC](#) is a leader in developing safer and better ADC like drugs based on the higher selectivity of the bicycle delivery system compared to traditional ADCs. [BCYC](#)'s lead drug development candidate is BT8009 which has a much better safety profile compared to SGEN/PFE's Padcev which in turn can significantly enhance the

never a certainty, the beginning of each year usually coincides with rising biotech stocks. This year was a classic example.

Typical first quarter sector performance experience a pullback by March, driven by some profit-taking, a lull of major events but also in preparation of Q1:24 results by the Big Bios. Without any obvious fundamental slowdown, the Big Bios understandably give conservative guidance at this time – some below (most optimistic) analyst consensus estimates. Hospitals/buyers often purchase the remainder of their annual budgets by year-end and begin the New Year predicting expenses and ordering patterns. So a healthy Spring/early Q2 softness in stocks usually occurs. In this year's same period, on the other hand, the selloff was violent, frightening and atypical – and almost perfectly aligned with the Fed and the direction of interest rates – not sector fundamentals. Most professional fund managers, deciding bios had reached their near-term valuation ceiling, began selling at the end of February –stocks were flattening/beginning to decline despite continued good news.

Stocks tend to flip flop between April and August, driven by pre-ASCO excitement – this year's ADA (diabetes/obesity) conference in June – summer doldrums and then pre-Labor Day anticipation of Fall's busy event calendar.

The Catalyst Calendar

Biotech stocks are among the most event-driven around – traders love them. In addition to investor conferences such as JPMorgan, annual scientific meetings occur where thousands of specialists gather from around the world to present and observe, among other things, the latest clinical trial results. Breakthroughs in specific disease conditions (e.g., oncology, diabetes/obesity, neurology, cardiology, liver disease, etc.) dictate what meetings are the most impactful to stocks in their respective therapeutic classes. Over the past several years, cancer

clinical benefit. The better safety is based on the higher selectivity of the bicycle delivery system compared to the ADC. In our view, the lower rate of AEs (skin, rash, neuropathy AEs seen with Padcev), longer duration of response (11.1 months for BT8009 vs 7.4 months for Padcev), and a tolerability profile that can improve patient adherence all combine to make '8009 the best in class drug.

The ongoing Phase II/III DURAVELO-2 study has been signed off by the FDA as a potential registrational trial and aims to generate data supporting BT8009 + pembro combination therapy as a frontline setting treatment in mUC and as a second line treatment (monotherapy / combination therapy) for patients exposed to other treatments in the frontline. The next data updates for '8009 will include additional data from DURAVELO-1 study, including more patients and longer duration of treatment, for '8009 monotherapy in LL mUC patients along with data updates from other indications such as ovarian, TNBC, and NSCLC in 2H24. We also expect proof of concept data for Bicycle Radio Conjugates (BRC), early imaging data is expected in mid-2024 which can potentially validate the selectivity profile seen in preclinical models. In our view, [BCYC](#) has already generated enough data to show that '8009 has best in class potential and given the huge demand for ADC like platforms, we believe that they along with [CLDX](#) and [VKTX](#) are on the shopping list for upcoming M&A. **BCYC is a BUY under 50 with a TARGET PRICE of 75.**

FEAR & GREED-Healthy Pull Back

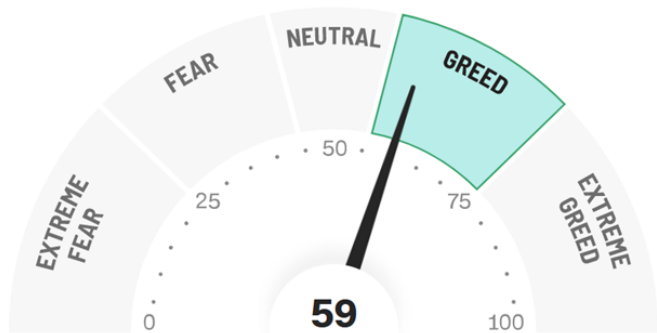
The F&G index has finally pulled back to 59 after a significant period in or near Extreme Greed. In our view, the pullback is healthy as the markets were a bit frothy and needed to let off some steam.

diabetes/obesity and hepatitis have had the greatest therapeutic advances. Hence, the euphoria and sold out hotel rooms at ASCO (May/June), ADA (June), AASLD (November) and ASH (December) and to name a few. Professional investors keep detailed calendars, reserve rooms years in advance and most importantly, begin to position their portfolios well in advance of the actual dates.

With the abundance of biotech breakthroughs and intriguing new targets, most scientific symposia now focus on the new technologies (e.g., GLPs, ADCs, AI, gene editing) – in addition to the traditional key clinical trial presentations. Well-funded drug and biotech companies have invested in these new companies at mind-blowing rate, hence the medical meetings that begin in September can overwhelm even the most sophisticated of investors. These meetings coincide with the Wall Street investor forums, where hundreds of firms have hundreds of meetings. The success of the biotechnology industry and the impact on all types of investors has widened the ownership of these stocks across all types of investors. While the majority of funds resides in the sector leaders that now post true Blue Chip valuations (e.g., REGN's market cap exceeds \$100 billion) and global shareholders of all sizes. Hence, multitudes of conferences take place every week from September through December – scientific and investors, all therapeutic classes and major and minor Wall Street shin-digs. While it is virtually impossible for us to attend all of these meetings, MTSL hopes to keep our subscribers abreast of the key ones that impact our Portfolio companies.

The Fund Flows

As a result of the success of biotech, fund flows have been rising steadily over the years. New biotech funds are opening regularly and traditional growth investors are increasing their exposure to the group. Even Big Pharma has backed biotech funds and start-up companies, in addition to having tremendously expanded their business development departments to



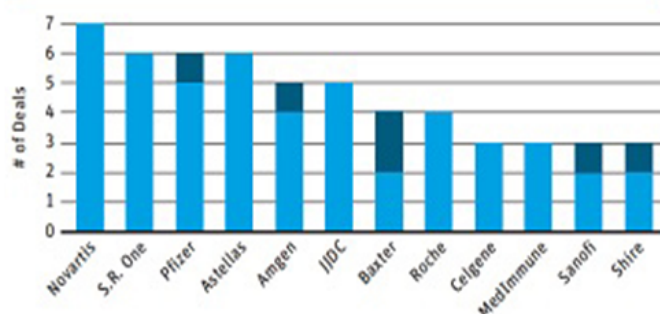
TECHNICALS – Little Breakdown From Rates But Seasonality Is Normal

The XBI (91) has broken below the 50-day Moving Average (94) and that is never a good thing for the short term. However, while we said the index was basing last Issue, the real base appears to be in the 88-90 range – the lows of 2024. As rates and inflation stay even more stubborn and sticky than expected, biotechs are expected to have relative underperformance. So while the rate decline is again on hold – some say permanently with the overall strength in the U.S. economy – but the Fed is learning that underlying service inflation is difficult to combat with monetary policy. As we mention below, there is seasonality to the current weakness in biotech stocks (see What The Pros Do Every Year below). There is still plenty of room to the 200-day MA (83) and the even the 50-day is still improving albeit at a lower pace. The RSI is right around 52, just about neutral/slightly negative. The MACD – which was about to go positive last Issue – dipped to negative again to start the second quarter – with across the board selling/profit taking until Thursday little rally on the VRTX/ALPN deal. We also saw the official launch of MTSR Rec MDGL’s Rezdiffra – the first and only drug approved to treat NASH/MASH.

Just about press time, we did get a classic mid-sized takeover when sector leader VRTX announced it was buying ALPN and its BAFF compounds for nephrology for \$65 per share or \$4.9 billion, and at an impressive premium of roughly 85-90%. ALPN’s lead compound is in Phase II for lupus nephritis and Vertex

cover the massive developments on a global basis (see Chart 3). The participation of the major drug and biotech firms at all stages of companies adds validity and confidence to the financial investors. Hence, the magnitude and phenomenal performance of certain biopharmaceutical IPOs that have taken place since 2021. Buying privately is another trend of public investors, too. There is a consortium of the biggest concentrated biotech/health care funds (e.g., Orbimed, Baker Brothers, Deerfield, Adage, RA Capital, etc.) that invest heavily in private companies, some funding entire companies by themselves. This in turn attracts smaller but sophisticated players, which in turn grabs the syndicate folks and novice crowd.

Exhibit 7: Biopharma Top Corporate Investors: New Money Investors by Stage (2012-2013)



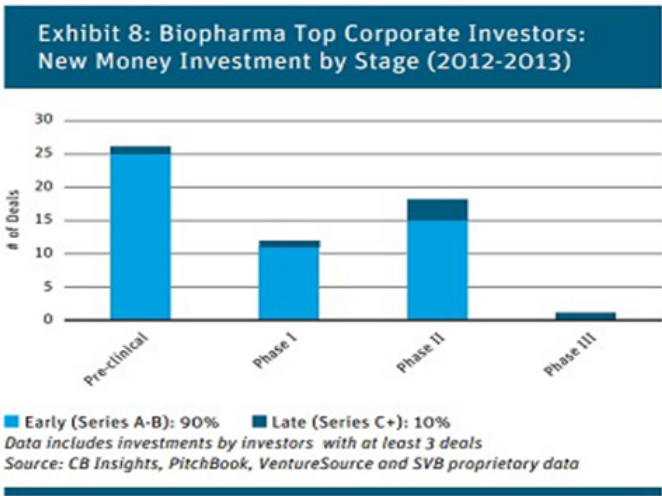
Source: CB Insights, PitchBook, VentureSource and SVB proprietary data

Of course, biotechs are still a small (although rising) portion of the overall market. It is important to note that, despite the powerful fundamentals, a rising market is going to allow high-beta stocks like the bios to outperform. As cash flows into the overall market, therefore, biotech stocks are likely to continue outperformance. On the other hand, should the reverse occur – like it did in March – this sector is most likely to do poorly.

described it as a “pipeline in a product” which multiple potential indications down the road. We believe that MTSL Recommendation CLDX’s “barzo” antibody is also such a broadly applicable best-in-class compound and that \$5 billion would be too low a takeover value for Celldex at its current stage. *Rising interest rates may be depressing biotech stocks overall but they are in no way leading to a decline in M&A values. We expect more deals in 2024.*



On a weekly basis, the XBI is midway between the 50- and 200-week averages. The weekly RSI is also neutral around 50. The fundamentals of biotech are solid, and the vast majority of stronger companies are very well financed. Of course, the oversupply of new issues does create a short-term pullback in shares – another classic characteristic of the solid January/February performance. But rates/inflation appear to not be very helpful – and that is the very simplest explanation for bad sector moves of late. Of course, we also have the upcoming election and health care is by far the punching bag model for all political talks and campaigns. Moreover, the entire health care system is still figuring out the net ramifications of the weight loss drugs and the gigantic size of the market (pardon the puns). Either way, profit-taking from the excellent November 1 to March 1 period feels terrible when astounding February gains go away without much negative news.



Core Positions

By our best guesstimate, there are more than 800 actively traded public biotech companies. Understandably, professional investors’ predominant positions are in the large caps. As mentioned above, the broadening of the biotech shareholder base has widened to include diversified and growth funds that do not necessarily invest in biotech as their main investment specialty. However, those funds will hold GILD, AMGN, BIIB, REGN, VRTX, MRNA and a handful of others. In general, these are the “core positions” of less-sophisticated investors. Dedicated funds are able to hold concentrated positions in various companies of all stages. Acknowledging the seasonality and/or volatility, the pros will trade around core positions constantly – but for the most part, have very little turnover of the major names.

Smaller caps, on the other hand, are fair game to all. Biotech funds, momentum players, short sellers, event-driven, syndicate funds – go in and out of these stocks throughout the year – some for very short periods of time. With the abundance of new companies going public and relatively short memory of most investors, small caps tend to get whipped around a lot regardless of new flow. In fact, in the second run of IPOs that kicked in this year around June, little stocks have dreadfully lagged the indices and the market – not necessarily due to any change in fundamentals, but the demands on the professional investors’ time. There is an assembly line of new

Rates still rule and we do think that they will eventually start to fall – the political arena alone will set up such a scenario as we get closer to November. In the meantime, the event calendar will start to pick up again by the end of the month and then, seasonally, we get the ASCO/ADA rally. Our universe – which has delivered handsomely on a fundamental basis in 2024 to date – still has a nice catalyst list ahead.

Recommend that subscribers add to fundamentally intact stock favorites that have pulled back with the group and after some financings plus with upcoming value added events ahead – [BCYC](#), [CLDX](#), [MDGL](#), [PGEN](#), [SGMO](#), [SKYE](#), [VKTX](#).



MTSL Events Due Near-Term

- [CLDX](#) Q2 – Initiate Phase II study of barzolvilumab in prurigo nodularis (PN)
- [PGEN](#) Q2 – Pivotal Phase II RRP data for PRGN-2012 in Q2 which will lead to an FDA filing. PGEN will host the first RRP Awareness Day on June 11 where Phase II data could be released/discussed.
- [SKYE](#) Q2 – Phase II topical THC data for glaucoma.
- [VKTX](#) Q2 – Phase 2b VOYAGE Study of VK2809 for NASH and Fibrosis; Data Expected in 2Q 2023

The Following White Paper was first published in 2014, we believe a look at this Issue provides perspective as

companies that march in and out of biotech investors' offices. The biggest small biotech stocks dilemma in a market such as this is how to maintain the attention of more than just their biggest investors.

Traders/Technical Analysis – First In/First Out

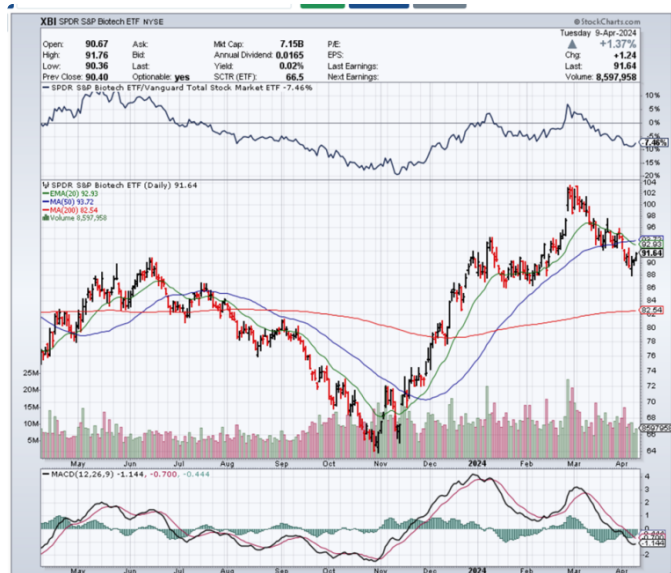
Traders love biotech stocks. While it is difficult to know exactly what percentage of daily volume is attributed to traders (vs. vanilla long only buyers and sellers), there is no question that biotech stocks are attractive from a trading standpoint. There are many events surrounding each company, the stocks tend to move in one direction for an extended period of time and, from what we understand, technical action of many stocks are followed very carefully. The liquidity varies from name to name, and many play the IBB. As we are fundamentalists with a long-term horizon, traders can be both supportive and destructive but they cannot be ignored and/or avoided. With PDUFA dates and reasonably predictable scheduled events, the “buy on rumor, sell on news” mentality is rampant in biotech. More than 90% of biotech companies have no product on the market, let alone sales/earnings – traditional valuations methods are often useless. Hence, the allure of the trader.

Herd Mentality & Short Sellers

A herd mentality exists in biotech. That is because, despite the wider shareholder base described above, only a handful of them are truly exceptional and well-regarded, and therefore truly followed. Over the past few years, some of the stars include Sven Bornho (Orbimed), Kris Jenner (Rock Springs Capital), The Baker Bros (Julian & Felix) and Phil Gross (Adage, previously Harvard). While most are very private as they can be about their positions, SEC 13G filings (>5% positions) offer insight as to their favorites. Such filings are released four times a year, and will denote both the size of the positions and the changes in the ownership compared to the last reporting period. As a group, some investors with less specific knowledge of a company but still want exposure will “go where the

Biotech Fund Managers – What The Pros Do Every Year

The Medical Technology Stock Letter (“MTSL”) prides itself on identifying exciting small companies that will become leaders in their respective fields over time (INCY, IONS, MDCO, MYOV, PCYC then....and CLDX, MDGL, VCTX etc. now). We emphasize “over time” because that is the nature of drug development and compounded returns of successful biotech stocks over the years vastly exceed that of the overall market. Furthermore, the majority of our initial recommendations are relatively early stage in their respective time to initial FDA approvals, let alone meaningful sales and earnings. As a result, over the course of a calendar year, the Recommended Portfolio undergoes periods of extreme volatility, significantly higher than that of the market or the sector, often with no change in company fundamentals (see Chart 1). We are not traders and certainly make no claim as such. The majority of our subscribers are individuals and a rising percentage are institutional investors (e.g., mutual and/or hedge fund managers). Our relationships stem from more than 60 years of combined experience analyzing biopharmaceuticals.



money is” — that is follow the investments of these investor leadership. Of course, there is big risk in blindly following the moves of others. However, as in any hot sector, there’s a trend that persists until it is broken.

Also making markets, short sellers create another food for thought. Last year we published Issue 745 “BUY THE CLASS OR BEST IN CLASS” describing a style of investing in biotech. The GLP/NASH drugs are an excellent example of investors “choosing sides” and deciding winners and/or losers of a specific areas where breakthroughs are made and races take place among companies. Short selling is dangerous in that regards — since an otherwise agreed upon “loser” — a stock where the short interest is at it’s highest and it’s stock is at its lowest — might surprise the masses (“another herd mentality”) and flatten the shorts. The acquisition of IMGN by Gilead earlier this year was classic. Nonetheless, shorts play another key role in biotech investing.

Make Investors Money, Make Yourself More

This part is simple. Individual investors use their own money to buy stocks – institutional investors do not. Come December 31, it is payday for the professionals. That is not an understatement. As hedge funds make up a rising portion of the market, they do so in biotech, too. Hedge fund managers get paid a guaranteed maintenance fee (basically 1-2% of total assets under management) over the course of a year but the real goal is the performance fee. The performance fee, by most calculations, is ~20% of the profits of a fund’s return. The math is easy — a \$1 billion fund on a 20% year, for example, is paid \$15 million guaranteed plus another \$40 million in performance — for a total consideration of \$55 million. Multiply those numbers for the bigger funds (e.g., Baker Bros and Deerfield manage approximately \$20 billion each) in the the bigger years. Mutual fund investors, too, are rated on their annual performance. A strong performance come the New Year almost assures more assets coming in and the likelihood of

In this Issue, we combined multiple discussions with various portfolio managers (e.g., long only, hedge fund, catalyst driven, health care diversified) with our long-term observations to describe a typical year running a fund that invests in biotech stocks.

The Golden Age of Biotechnology

The single most important aspect to biotech investing that professional investors use is the same as MTSL uses — the fundamentals of the biopharmaceutical industry are strong and have never been better. Time and again, and especially in severe pullbacks, MTSL reminds subscribers of this fact and why it is so. It is evident in the performance of the NBI the past several years (Chart 2).



big bonuses, too (not as big as a similar sized hedge fund, but still not too shabby).

One gets the picture. Therefore, biotech stocks — in a Golden Age environment — tend to wrap up the year with strong Decembers. The “window dressing” effect is quite evident in many stocks (see the Charts above) — which often have little liquidity and can move easily in either direction with the dry powder that most pros keep on the side for end of year performance and, hence, mega-bonuses.

Conclusion – The Roller Coaster Follows Similar Patterns Every Year

Clinical Trials Watch

Relevant New Studies or Changes Posted on [ClinicalTrials.gov](https://clinicaltrials.gov) for our MTSL Portfolio and/or Related Companies since

INCY – [Pre-Transplant INCBB099280 for Hepatocellular Carcinoma \(HCC\)](#)

INCY – [Ruxolitinib for the Prophylaxis of Graft-Versus-Host Disease and Cytokine Release Syndrome After T-cell Rep Hematopoietic Cell Transplantation](#)

INCY – [A Study of Itacitinib for the Prevention of Cytokine Release Syndrome Induced by Immune Effector Cell Ther](#)

INCY – [High Dose Ruxolitinib and Allogeneic Stem Cell Transplantation in Myelofibrosis Patients With Splenomegal](#)

INCY – [A Study to Evaluate INCB161734 in Participants With Advanced or Metastatic Solid Tumors With KRAS G12D](#)

PCRX – [Study to Assess the Efficacy and Safety of Iovera[®] System in Subjects With Upper Extremity Spasticity](#)

PCRX – [Impact of Opioid Avoidance Protocol for ACL Reconstruction](#)

PCRX – [Analgesic Requirement for Post-Operative Pain Control in TLIP Interbody Fusion](#)

PCRX – [Zynrelef vs Exparel: The Battle of Postoperative Pain Control After Robotic Sleeve Gastrectomy](#)

PCRX – [A Study of Bupivacaine Liposome Injection in Local Analgesia of Pediatric Patients](#)

REGN/SNY – [Dupilumab for Eosinophilic Esophagitis With Severe Strictures](#)

REGN – [First in Human \(FIH\) Study of ALN-SOD in Adult Participants With Amyotrophic Lateral Sclerosis Associated with SOD1-ALS](#)

Company Updates

UPDATES: [ALKS](#), [ESPR](#), [SKYE](#)



[ALKS](#) — ALKS Delivers Positive Proof of Concept Phase I Data For '2680 in Narcolepsy, Starting Phase II in 2H24

[ALKS](#) recently announced positive proof of concept topline Phase Ib data for their oral orexin 2 receptor (OX2R) agonist ALKS 2680 in narcolepsy Type 2 (NT2) and idiopathic hypersomnia (IH) patients. The company met the primary endpoint of change from baseline in mean sleep latency on the maintenance of wakefulness test (MWT). We are encouraged by the topline results, which illustrated statistical significance in the primary endpoint for the NT2 (n=9) and IH (n=8)

On the conference call, the company highlighted '2680's potency and dose dependent behavior across several phenotypes. '2680 will be tested in NT2 patients in a six-week trial with the primary endpoints of MWT and the Epworth Sleepiness Scale (ESS). [ALKS](#) appears to be in the lead for the NT2 indication and plans to start a Phase II trial in NT2 patients in 2H24. In our view, the positive '2680 data combined with the steady progress of the company's commercial assets

populations across all dose levels. Importantly, the trial only had modest, self-resolving instances of pollakuria and visual disturbances, with no discontinuations resulting from serious AEs. '2680 looks very active at doses as low as 5mg and appears to run into dose response/AEs above 12mg in NT2 and IH patients. [ALKS](#) appears to be in the lead for the NT2 indication and plans to start a Phase II trial in NT2 patients in 2H24.

validates [ALKS](#)' decision last year to spinout their oncology portfolio.

RECOMMENDATION

[ALKS](#) is a BUY under 35 with a TARGET PRICE of 55



[ESPR](#) — [ESPR CLEAR Data Shows 23% Reduction of MACE IV in Obesity Patients](#)

[ESPR](#) recently presented results from three pre-specified subgroups from CLEAR Outcomes at the 2024 American College of Cardiology's Annual Scientific Sessions (ACC.24): women, Hispanic/Latinx, and patients with obesity. We find the 23% reduction MACE IV outcomes obesity data to be quite compelling and believe that this cardiometabolic benefit data differentiates Nexletol from other LDL lowering therapies including statins.

Obesity is an epidemic and a huge risk factor for cardiovascular disease and these results continue to reinforce the importance of early and aggressive LDL-C lowering in order to reduce long term cardiovascular events as proven in CLEAR. In our view, Nexletol is poised for significant growth with the new FDA outcomes label and the supporting data. The recent pull back in price is a classic sell the news and we expect [ESPR](#) to bounce.

Nearly 45% of patients in CLEAR Outcomes had obesity (body mass index greater than or equal to 30 kg/m²) at the start of the study. In this analysis, patients with obesity treated with bempedoic acid were 23% less likely to experience MACE-4 (cardiovascular (CV) death, nonfatal myocardial infarction (MI), nonfatal stroke, or coronary revascularization) compared to placebo.

RECOMMENDATION

[ESPR](#) is a BUY under 10 with a TARGET PRICE of 25



[SKYE](#) — [SKYE Uplists To NASDAQ From OTC As Forecasted, Phase II Glaucoma Data for SBI-100 Topical Up Next](#)

[SKYE](#) has received approval to list its common stock on the NASDAQ and will commence trading there

In Q3, we expect [SKYE](#) to start a Phase II obesity trial testing their peripheral CB1 inhibitor, nimacimab, a

effective April 11th, 2024, under the ticker symbol “SKYE”. The Company’s common stock will no longer trade on the over-the-counter securities market. This is both a significant accomplishment and event for the company. The uplisting to NASDAQ is a validation of [SKYE](#)’s management team and will allow for a much broader group of investors with all the benefits of normal trading on NASDAQ, including significantly increased volume and liquidity.

Next up for SKYE is the top-line Phase II glaucoma data from SBI-100 Ophthalmic Emulsion, a topical CB1 agonist, this quarter.

negative allosteric modulating antibody that inhibits peripheral CB1 and reduces/eliminates the negative neuro side-effects associated with other CBI based drugs. The Phase II trial will compare nimacimab monotherapy against combination arms of nimacimab and a GLP-1. Lastly, we have heard from reliable sources that the Baker Bros are significant shareholders in [SKYE](#) which should be revealed in future SEC 13G filings.

RECOMMENDATION

[SKYE](#) is a BUY under 24 with a TARGET PRICE of 40

The Back Page

Symbol	Company	Orig.Rec.	Current	Target	Recommendation
ACAD	Acadia	33.79	17.41	45	BUY under \$28
ALKS	Alkermes	10.13	24.99	55	BUY under \$35
BCYC	Bicycle	43.92	22.50	75	BUY under \$50
BMRN	BioMarin	12.68	91.46	150	BUY under \$100
CLDX	Celldex	10.50	40.87	100	BUY under \$75
ESPR	Esperion	24.42	2.31	25	BUY under \$10
INCY	Incyte	5.88	54.92	108	BUY under \$85
IONS	Ionis	7.63	42.50	65	BUY under \$50
MDGL	Madrigal	17.00	245.27	400	BUY under \$300

PCRX	Pacira	15.78	27.36	100	BUY under \$80
PGEN	Precigen	34.42	1.45	12	BUY under \$5
SGMO	Sangamo	4.77	0.55	5	BUY under \$2
SKYE	Skye	17.00	12.69	40	BUY under \$24
TCRT	Alaunos	8.00	1.67	5	HOLD
VKTX	Viking	16.83	70.87	145	BUY under \$100
VXRT	Vaxart	8.00	1.04	8	BUY under \$3

**New recommendation.*

THE MODEL PORTFOLIO*

COMPANY	SHARES OWNED	TOTAL COST	TODAY'S VALUE
<i>Long Positions</i>			
Acadia (ACAD)	4,750	156,557	82,698
Alkermes (ALKS)	3,800	88,690	94,962
Bicycle (BCYC)	2,400	105,408	54,000
Celldex (CLDX)	15,832	174,993	585,340
Esperion (ESPR)	3,316	105,316	7,660

Incyte (INCY)	1,229	34,817	67,497
Ionis (IONS)	3,087	49,123	131,198
Madrigal (MDGL)	3,127	69,980	705,642
Pacira (PCRX)	2,375	63,887	64,980
Precigen (PGEN)	9,690	76,510	14,051
Sangamo (SGMO)	19,456	253,596	10,701
Skye (SKYE)	13,500	229,500	171,315
Alaunos (TCRT)	26,125	166,100	43,629
Viking (VKTX)	12,000	201,960	850,440
Vaxart (VXRT)	29,687	250,000	30,874
(04/11/24)		Equities:	\$2,914,985
		Cash:	\$ 8,384
		PORTFOLIO VALUE:	\$2,923,369

**The Model Portfolio is designed to reflect specific recommendations. We began the Model Portfolio on 12/23/83 with \$100,000. On 4/13/84, we became fully invested. All profits are reinvested. Stocks recommended since then may be equally attractive, but may not be in the Model Portfolio. Transactions and positions are valued at closing prices. No dividends are created, and we don't use margin. Interest income is credited only on large cash balances.*

BENCHMARKS

	NASDAQ	S&P 500	MODEL
Last 2 Weeks	0.4%	-1.1%	-9.2%
2024 YTD	9.1%	10.2%	23.9%
Calendar Year 2023	43.4%	24.2%	-3.5%
Calendar Year 2022	-33.1%	-19.4%	-12.7%
Calendar Year 2021	21.3%	26.9%	-15.2%
Calendar Year 2020	43.6%	16.3%	13.8%
Calendar Year 2019	35.2%	28.8%	10.7%
Calendar Year 2018	5.7%	6.6%	4.5%
Calendar Year 2017	29.3%	19.9%	65.6%
Calendar Year 2016	7.5%	9.5%	-29.6%
Calendar Year 2015	-0.1%	-0.1%	25.1%
Calendar Year 2014	13.4%	11.4%	29.2%
Calendar Year 2013	38.3%	29.6%	103.4%

New Money Buys

BioInvest

(Based on Market Cap when under our limit)

1st Tier: [ACAD](#), [ALKS](#), [BMRN](#), [INCY](#), [IONS](#), [MDGL](#), [VKTX](#)

2nd Tier: [BCYC](#), [CLDX](#), [PCRX](#)

3rd Tier: [TCRT](#), [ESPR](#), [PGEN](#), [SGMO](#), [SKYE](#), [VXRT](#)

Contact Info

[Medical Technology Stock Letter](#)

[John McCamant](#), Editor

[Jay Silverman](#), Editor

[Jim McCamant](#), Editor-at-Large

[BioInvest.com](#)

579 Mangles Ave.

San Francisco, CA 94127

[Send us an email](#)

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